miles divided city from city. Communications were primitive, roads were at the beginning non-existent, travelling was dangerous. The pioneer from the Atlantic coast or the European immigrant who took up a holding in this area cut himself off from civilisation. It was the travelling pedlar who brought the amenities of life to him and made his life bearable. And, in most cases, these pedlars were Jews—to a large extent, Jewish refugees from the intolerant policies of Central Europe. When after some time conditions improved, these pedlars settled down in the rudimentary urban centre, where they opened the first primitive general stores. It is a significant fact, though its importance must not be exaggerated, that the first brick house in Chicago was built by a Jew. Sombart, indeed, avers that the Jewish traders constituted one in twenty of the pioneers who went out to conquer the American wilderness. This is a palpable exaggeration. But the fact remains that in the process which carried America forward from Atlantic to the Pacific, gave the Middle West its prosperity and established the great urban centres of the area, the work of the Jewish petty-trader was of supreme importance.

§vi

Much is said about the power of the financier (the Jewish financier, for some reason, above all) in deciding War. Less—incomprehensibly—is said about his power in deciding Peace. Yet his influence in the

latter direction is the more usual: for the financier is more capable than most men of realising the terrible wastage of war, and the permanent impoverishment which almost invariably succeeds an international conflict.

This fact is brought out in a very marked fashion in the most authoritative *History of the House of*